



Unlocking Ireland's Scaling Potential

Challenges for scaling Irish businesses



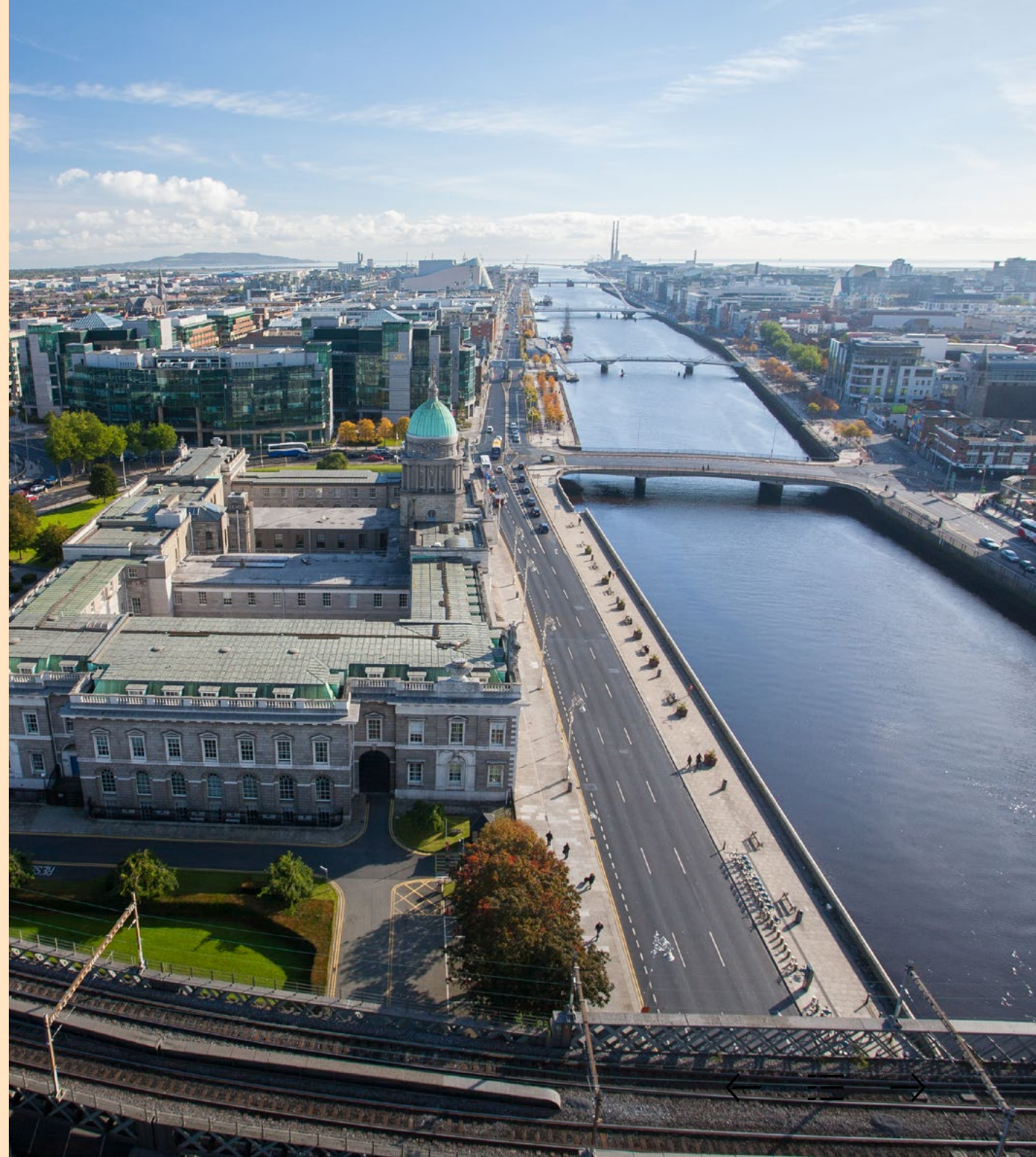
Unlocking Ireland’s Scaling Potential

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Unlocking Ireland's Scaling Potential

Forewords and Executive Summary

01





PwC Foreword

For the past 25 years, despite some bumps on the road, Ireland has had an economy that has been the envy of the world. The benefits we have reaped over this period owe a lot to decisions and investments made by the State decades before. Decisions on industrial policy, taxation and education meant we were a hugely attractive location for foreign direct investment, in particular, from the United States.

That FDI investment has resulted in well paid jobs, corporate tax income, reputation benefits and a build up of intellectual property and capability in the productive capacity of the state. However just as the architects of that success in the late 20th century laid down pathways for the future success, we in PwC believe that action is required now to protect our long term prosperity.

The government and business sector, while recognising the value of the FDI sector, has increasingly recognised that the domestic economy needs to be bolstered. We need more domestic companies of scale. Companies based here generate greater economic multipliers but also are less vulnerable to shifting views on geopolitics and trade.

We have a massive success rate in creating new companies; as good or better than anywhere in the world. For this report we talked to participants in the sector; those who have been there and done that. We asked them what are the gaps that mean we don't have more successful scaled local companies.

The results align to our publication earlier this year, *Overcoming Barriers to Scaling Irish Enterprises*.. It confirms our taxonomy that the challenges are around 'the three C's' – Capital, Capability and Culture.

We hope this document helps to advance the discussion we need to have as a nation on how we create future decades of prosperity for Ireland.

David McGee

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A portrait of Paul O'Dea, a middle-aged man with glasses, wearing a dark suit jacket over a light pink shirt. He is smiling slightly and looking towards the camera. The background is a blurred outdoor setting.

Select Strategies Foreword

At Select Strategies, we hear scaling challenges every day in the meeting rooms of leadership teams across Ireland. Many are in companies that are already past €50m in revenue and pushing for the next stage. What David and PwC call a “transition gap” at the level of the economy, we see as a series of very specific, very human decisions. Enter a new market or hold back. Close the big funding round, or wait another year. Bring a proven operator onto the leadership team, or promote from within. Make the acquisition, or pass.

This report resonates because it names something we see in almost every client engagement. Indigenous Irish businesses are rarely short of ambition. They are short of institutional muscle: the operators, the governance, the capital discipline that ambition alone cannot manufacture. We have sat with leadership teams at exactly this moment. The traits that took a business past €50m become the very thing that stops it reaching €200m or €500m. The instinct to hold onto every decision. The reluctance to hire someone who might outshine the founder in their own domain. The fear that professionalising the business means losing what made it theirs.

This report titled “Unlocking Ireland’s Scaling Potential” highlights Capital, Capability and Culture gaps which in our experience are symptoms of a deeper organisational maturity gap. These findings complement the research documented in our Scalability Framework® published earlier this year. The same pattern repeats at every threshold a company crosses,

from €50m all the way to the handful of Irish companies that have gone on to build billion-euro revenue bases.

Our role is not to tell leaders they must scale. It’s not to insist private capital or professionalisation is the only path. Our role is to help them see clearly which plateau they’re on. Is it a constraint imposed by the ecosystem, or a choice they’re making without quite realising it? Then we build, alongside them, the capability and structure to close that gap on their own terms.

Select Strategies applaud the contribution of PwC to Ireland’s economic success. We are also excited by their potential impact in shaping the next wave of Irish-headquartered, global companies. Finally, we are grateful to PwC and our team for the rigour of this research, and to the operators, investors and ecosystem leaders who gave their time and candour to it. This research will sharpen not just the national conversation, but the conversation in every Irish leadership team deciding what kind of company to build next.

Paul O’Dea

Managing Director,
Select Strategies

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New research highlights the barriers — and opportunities — to building globally competitive Irish businesses

Executive summary – Unlocking Ireland’s Scaling Potential

What we did	Why we did it	What we found	Implications
PwC, in collaboration with Select Strategies, conducted primary research into Ireland’s scaling ecosystem, combining economic analysis with interviews from 10+ operators, investors and ecosystem leaders who have built or supported Irish growth businesses. They have collectively contributed greatly to the Irish economy, being involved in businesses that have generated €11bn+ in revenue, produced 32k+ jobs, and exported to over 200+ countries. The study focused on understanding how Irish-founded businesses transition from early-stage success to institutional-scale ventures capable of sustained international growth.	While Ireland is a global leader in entrepreneurship— with strong business formation and early-stage growth—evidence shows that many firms struggle to scale beyond this phase. Domestic enterprises remain critical to the Irish economy, yet their full potential is not realised due to structural constraints that limit their transition to larger, globally competitive businesses. This research was undertaken to identify the root causes of this “transition gap” and inform a more effective scaling agenda.	The core challenge is not a lack of ambition or opportunity, but a systemic “transition gap” as firms move from founder-led businesses to institutional-scale organisations. This transition gap manifests across three interconnected barriers — Capital, Capability and Culture (“the 3C’s”): Capital: The issue is not just availability, but timing and type — firms are often undercapitalised at the moment they need to invest in scaling infrastructure and international growth. Capability: There is a shortage of experienced “scaling operators” and senior talent who have built organisations at international scale. Culture: Scaling requires a shift towards professionalisation, governance and, in some cases, willingness to dilute control and partner with institutional capital. The findings also highlight that scaling is not a linear journey, but one requiring continuous reinvention of operating models, leadership structures and growth pathways.	Ireland has the foundations to build globally competitive, Irish-rooted enterprises — but unlocking this potential requires a shift in how scaling is supported: • Moving beyond start-up creation to actively enabling institutional scale-up journeys • Focusing on strategic capital, not just funding volume, to unlock market access and capability • Strengthening access to experienced scaling talent and operators • Supporting firms through professionalisation and governance transitions • Recognising multiple pathways to scale (including private equity, acquisition-led and export-led growth) Ultimately, closing Ireland’s transition gap could significantly increase the number of domestically rooted firms that scale into global platforms — enhancing economic resilience, deepening local value creation, and strengthening Ireland’s long-term growth model.

Unlocking Ireland's Scaling Potential

The Challenges associated with building Irish scaling ventures

02



Scaling is not just about growth, it is the ability to expand while becoming more capable and competitive, but Ireland's pipeline of scaling ventures are constrained

The definition of a scaling venture

What is an Irish scaling venture?



Irish roots

Founded on the island of Ireland or anchored here through HQ, leadership, IP and / or significant operations.



Proven traction

Demonstrated demand in the market – paying customers, recurring revenue, validated product-market fit.



Beyond-domestic ambition

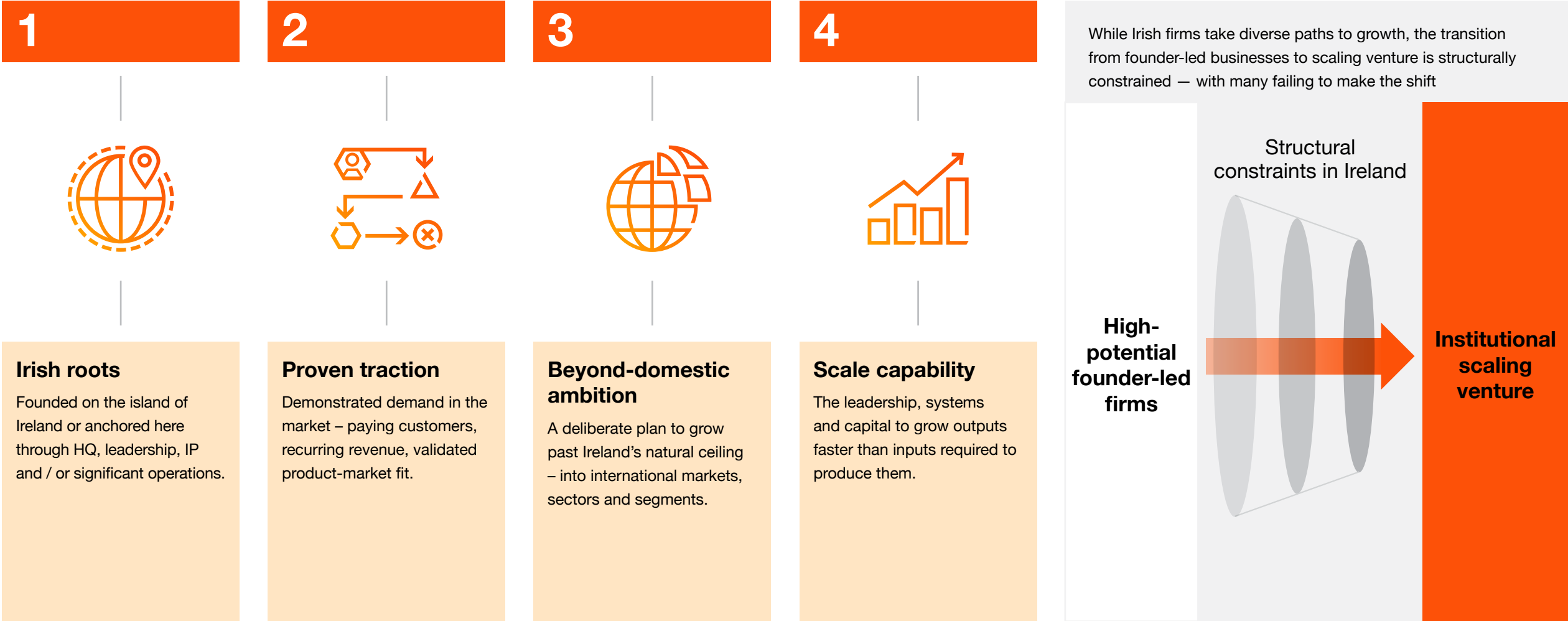
A deliberate plan to grow past Ireland's natural ceiling – into international markets, sectors and segments.



Scale capability

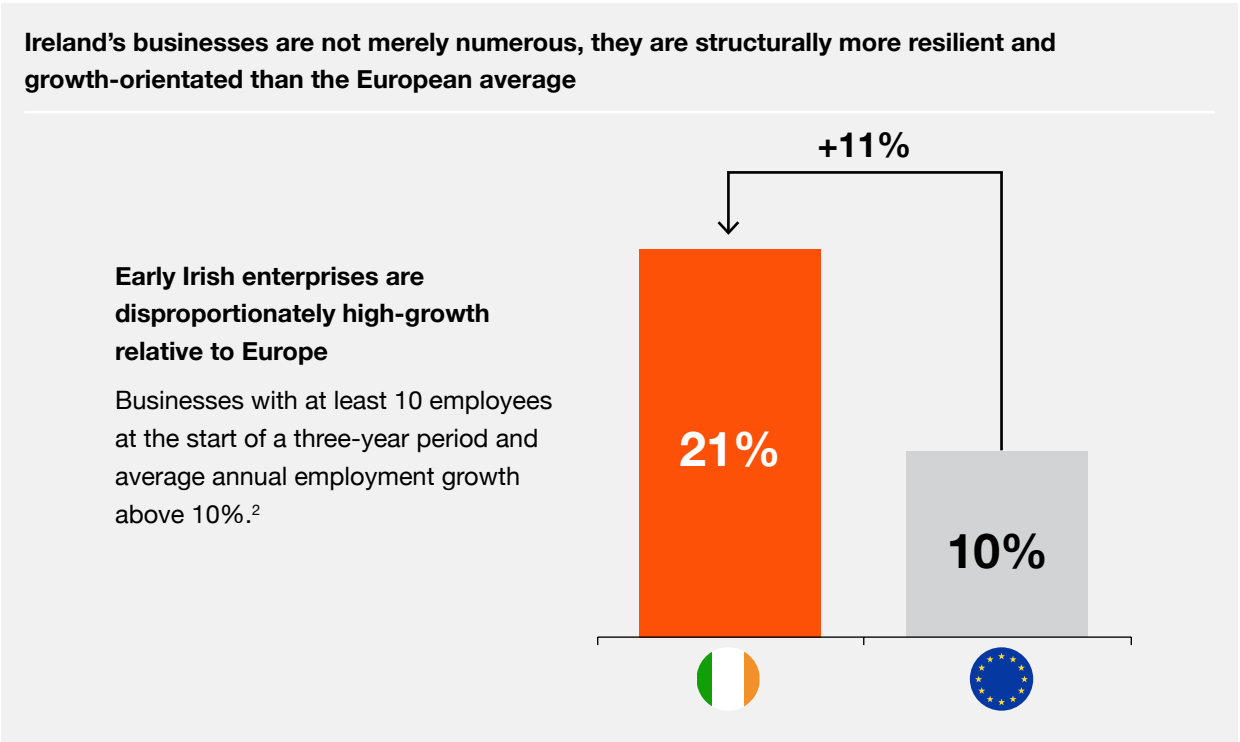
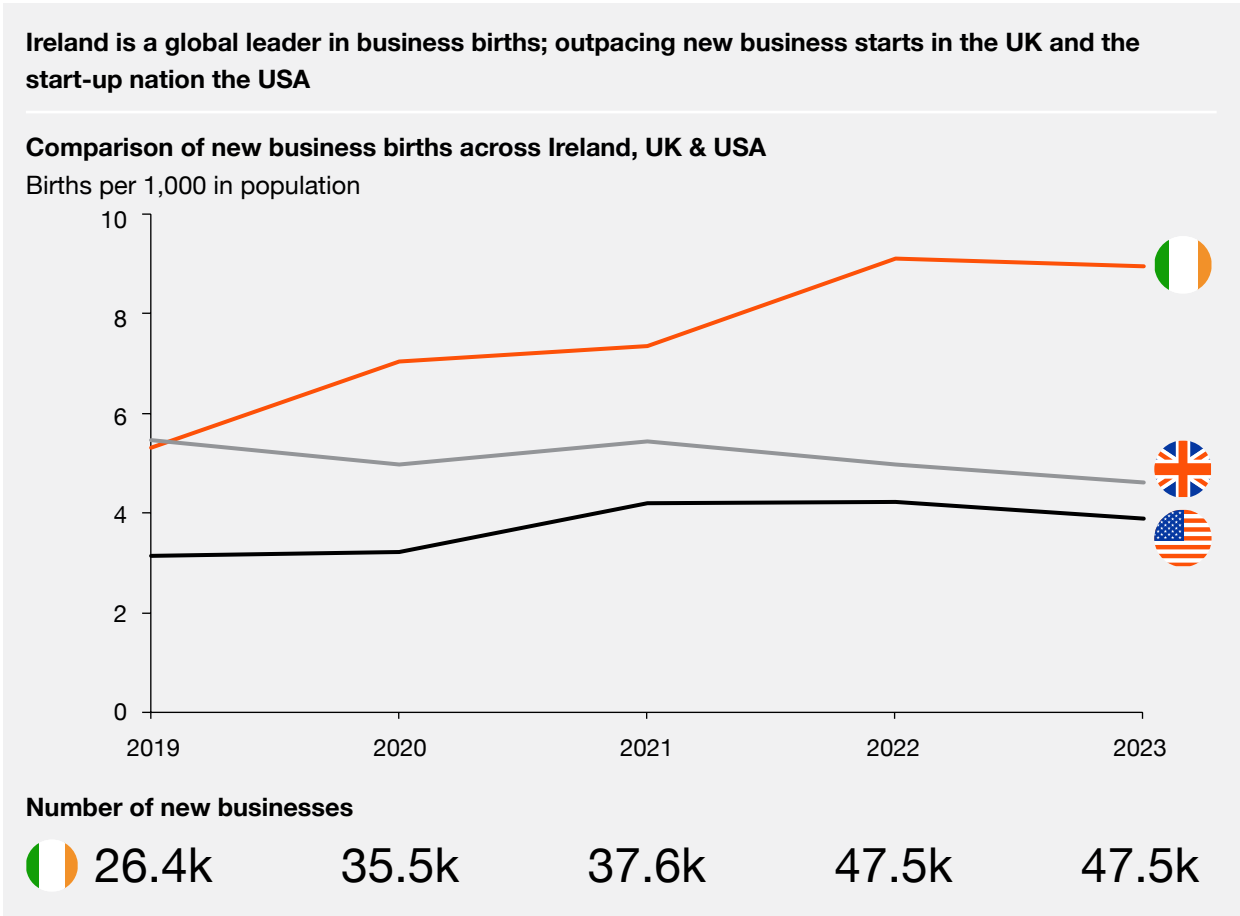
The leadership, systems and capital to grow outputs faster than inputs required to produce them.

The four constructive elements



Ireland is a great environment for starting, with above average business births and enterprises delivering high-growth in their early stages

Ireland: A Nation of Entrepreneurs

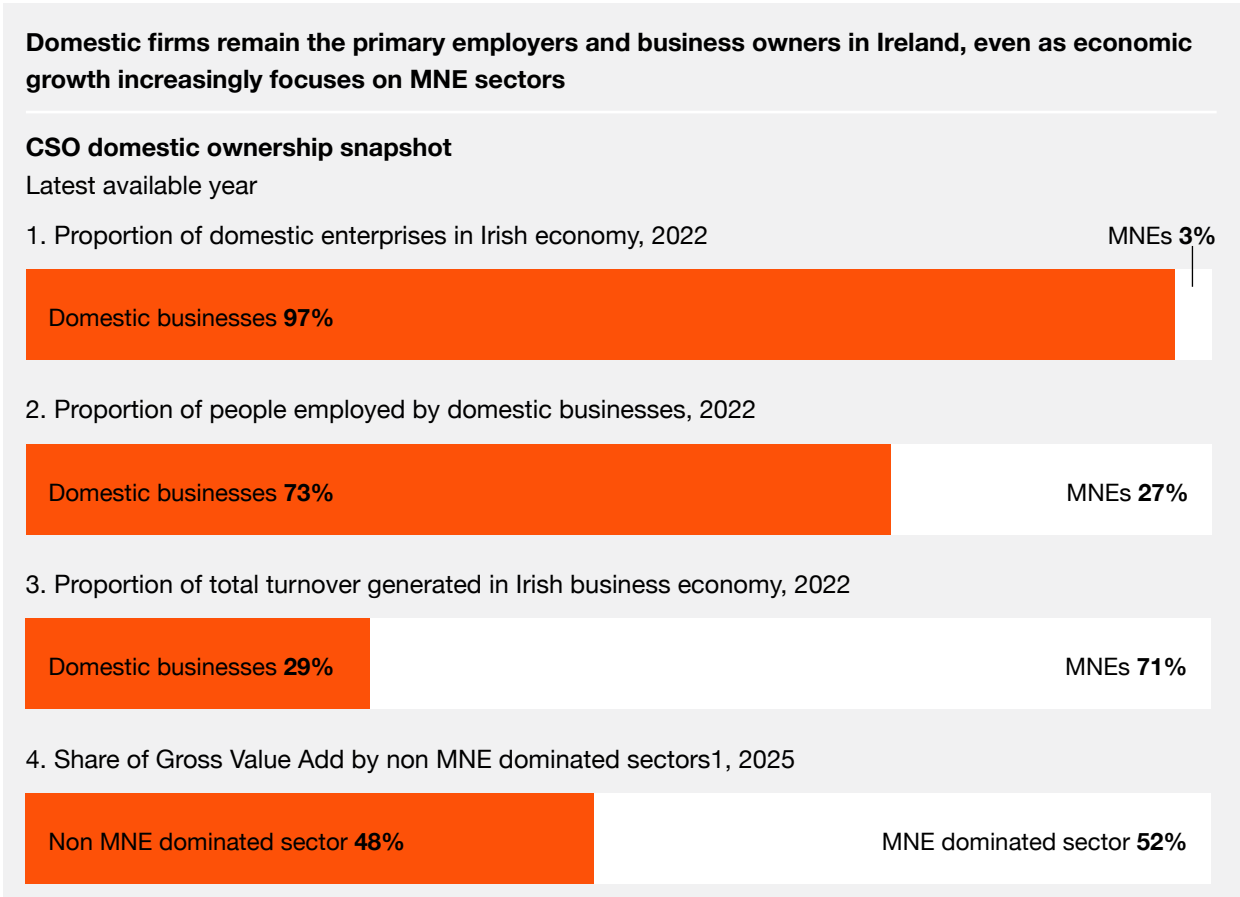


 This is a nation that is genuinely predisposed to build things. The foundation is strong. The question is what happens next.

1) Business birth rates are new enterprises as a share of active enterprises; 2) Eurostat defines high-growth enterprises as having at least 10 employees at the beginning of a 3-year period and an annual growth in the number of employees above 10% - EU average: 10.5%, IRL: 21% | Source: CSO, ONS, US Department of Labor, Eurostat, World Bank

Our domestic companies are the backbone of Irish communities, yet their impact in the economy has become overshadowed recently

The overshadowed yet important role of the domestic sector



Domestic businesses tend to generate strong local economic multipliers with deep integration in the Irish economy

- 1 Greater retention of economic value in Ireland**

A higher proportion of profits and income is retained and recirculated within the domestic economy.
- 3 Strong community embeddedness**

Leadership, workforce and operational decision making can be more locally anchored and reinforce regional economic activity.
- 2 Local supply-chain intensity**

Domestic firms typically source a larger share of inputs from Irish-based suppliers which supports broader SME activity.
- 4 More locally oriented reinvestment**

Capital allocation decisions are more likely to support expansion and reinvestment in Ireland.

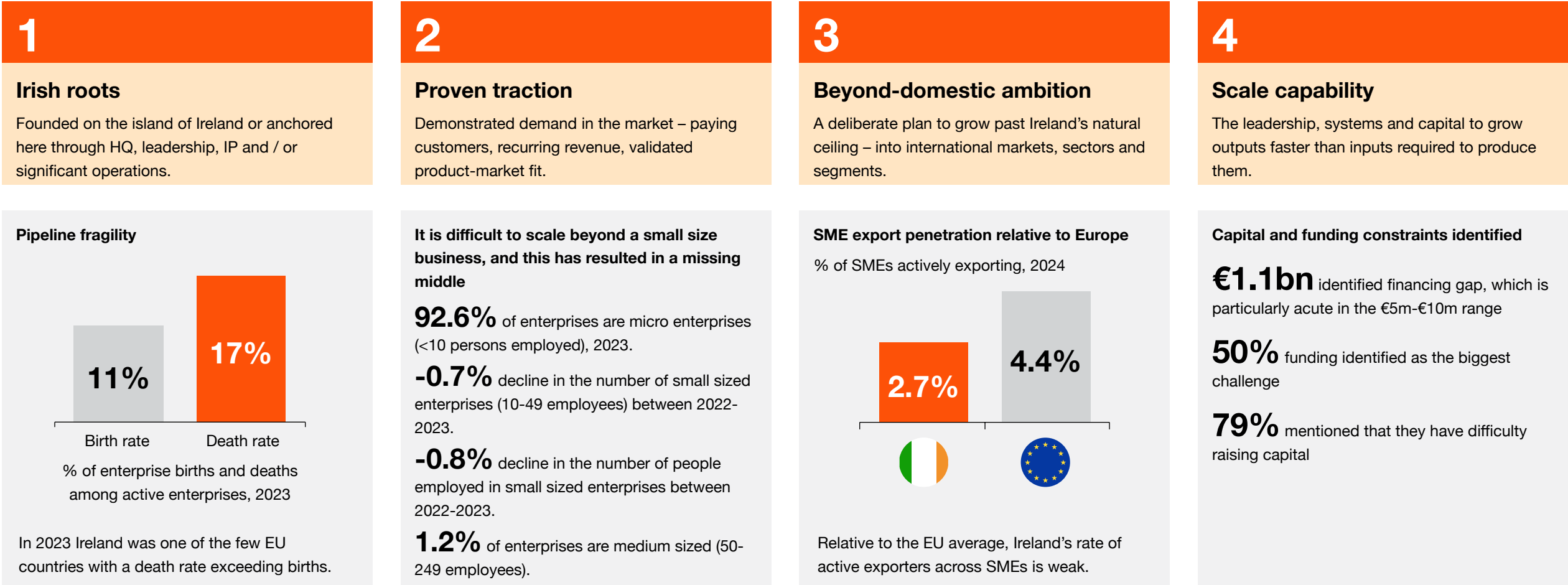


As domestic firms scale, their economic impact tends to compound locally through stronger linkages, making a distinct contribution to the Irish economy

¹) Main sectors dominated by MNEs (85% of total sector turnover) in Ireland are: Pharma and chemical production, computer, electronic and optical device manufacturing, medical instrument production, information and communications (including software publishing) | Source: CSO, Expert Interviews

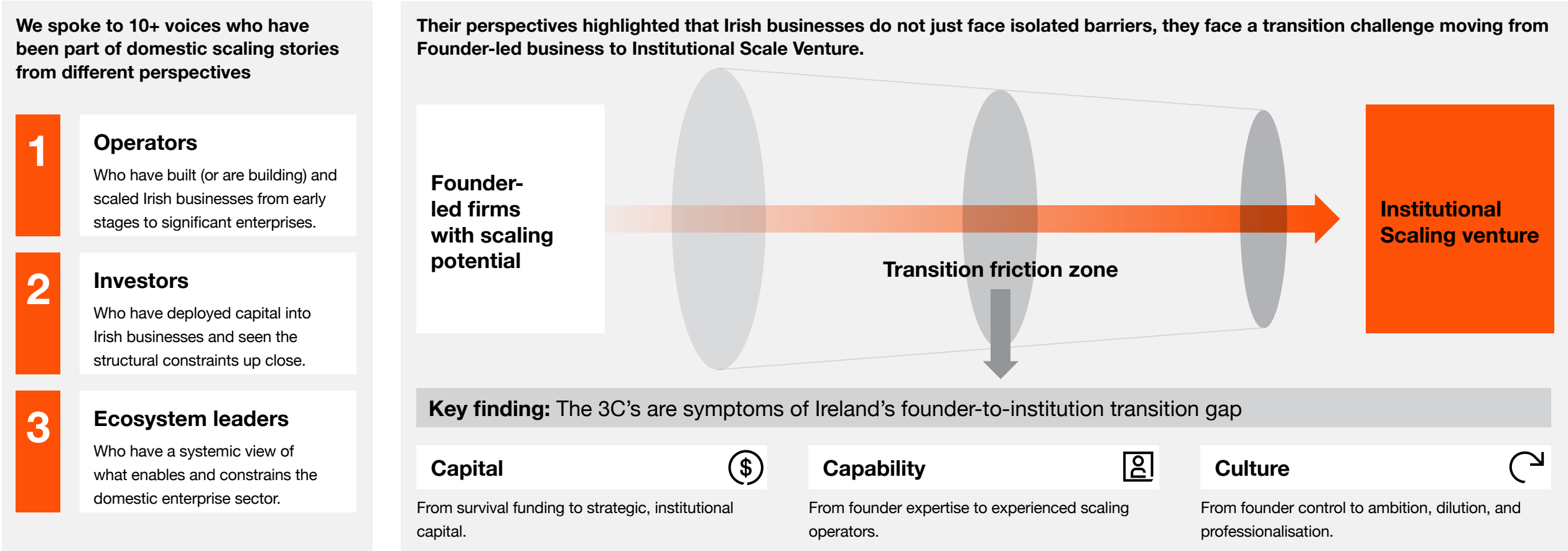
There are indicators that Ireland has structural problems which constrains the transition of our institutional scaling ventures

Indicators that Irish enterprises are struggling to transition to scale



We spoke to those who have scaled Irish businesses — and found the core challenge is the transition gap from founder-led firm to scaled institution

Our research – voices from operators, investors and ecosystem leaders reveal where Irish firms encounter transition friction



Source: Bohan et al., Covileo et al., Expert Interviews, Select Strategies and PwC Analysis



Capital is not just scarce — it is mistimed, mis-sized and often missing the strategic access firms need to scale internationally

Summary of discoveries across symptoms – Capital

Symptom	Discovery	What is often assumed	What discussions revealed	Implications for scaling
Capital	1 Capital is not just scarce; it's mistimed and mis-sized	Irish firms need more funding.	A sharper issue is that firms can be <u>undercapitalised at the exact</u> moment they need to build senior teams, commercial infrastructure and international capability	Capital scarcity delays institutional build required to scale.
	2 Strategic capital matters as much as financial capital	Capital challenge is mainly about cheque size.	Capital can be most valuable when it brings anchor customers, global partners, market credibility, institutional operators, and international pathways.	The right capital can accelerate scale by connecting firms to ecosystems, not just extending runway.
	3 Firms can hit a second ceiling even after proving traction	Once firms have traction, capital becomes easier to access.	Traditional finance can struggle to support expansionary risk, and capital-starved firms can face terms that constrain them just as they should be accelerating.	Scaling requires capital with patience and risk appetite not just availability.

Source: Expert Interviews, Select Strategies and PwC Analysis



Capability is less about ideas or ambition and more about the institutional roles, scaling-experienced talent and professional infrastructure firms must build to move beyond founder-led execution

Summary of discoveries across symptoms – Capability

Symptom	Discovery	What is often assumed	What discussions revealed	Implications for scaling
Capability	4 There are “scaling operator” role gaps in firms	Founders just need to work harder or hire more generally.	Founder-led teams are typically functional, not institutional. Scaling requires specific seats around the founder, CRO/CSO, scaling CFO, Head of Strategy and governance leadership.	Firms must deliberately design and fill an institutional leadership team around the founder – the role gap is a firm-level design question.
	5 Ireland’s talent market cannot easily fill roles	Ireland has a talent shortage.	There is a small domestic pool of executives who have lived through rapid international scaling, it is difficult to attract senior non-Irish leaders into Ireland, share-option tax treatment undermines equity-based packages, and there is a cultural-fit risk when hiring from large corporates.	Ireland is a hard market for firms to find people who understand the operating reality of scale, rather than high-calibre talent.
	6 Professionalisation is a critical inflection point	Professionalisation happens after a business has scaled.	Professionalisation is what enables scale; governance, management depth, budgeting, forecasting, financial discipline, operating cadence and decision rights.	Firms become more investable, bankable, and scalable when they build institutional infrastructure.
	7 Firms are rebuilt as they grow	The journey is linear; fund, hire, professionalise, scale.	Successful scale-ups repeatedly redesign teams, processes, governance, operating models and markets and complexity change.	Scale-ups need support for repeated organisational redesign, not one-off interventions.
	8 Peer learning matters; it transfers transition know-how	Mentoring is a useful ecosystem support.	The highest value often comes from “fellow leaders” who have already navigated the same capital, governance, hiring and control decisions.	In a smaller scaling ecosystem, peer networks transfer scarce scaling judgement across firms.
	9 There is no single path to scale	Scaling means VC-backed hypergrowth.	Irish scaling can also happen through PE-enabled growth, acquisition-led consolidation, export-led expansion and strategic partnership-led scale.	The scaling agenda should consider how Irish-rooted firms become platforms, consolidators and category leaders.

Culture is where scaling becomes a choice as much as a constraint — ambition, willingness to dilute and openness to institutional capital determine who makes the transition

Summary of discoveries across symptoms – Culture

Symptom	Discovery	What is often assumed	What discussions revealed	Implications for scaling
Culture	10 Not every plateau is a failure of the ecosystem; it can be a deliberate choice	Firms that do not scale are being held back.	Some firms are <u>constrained</u> by missing capital, talent, governance support or ecosystem access; others <u>choose</u> a different model of success based on control, profitability, local resilience or strategic ambition.	The best scaling candidates are not only capable firms, but firms with ambition and willingness to institutionalise.
	11 Private capital can be an institutional mechanism	Private equity is mainly a source of capital or threat to founder control.	For the right firms, private equity can provide capital, governance discipline, operating rigour, and international scaling support.	The mindset shift is to see private capital as one route to building a scalable institution, not simply as a loss of control.

Source: Expert Interviews, Select Strategies and PwC Analysis

Unlocking Ireland's Scaling Potential

Deep-dive on the “Transition Gap” symptoms – The 3C's

03





Capital availability is a commonly identified area but the real issue is firms can be underfunded at exactly the moment they need to build scale capability

Challenges to scaling: The Broken Ladder and Early Capital Gap

The capital gap delays the institutional build required to a scale



The funding gap is not merely inconvenient; it can be structurally damaging to the scaling journey.

Irish firms can fall into a “valley of death” after early funding, where they are too large for local VC but not yet large enough to attract international institutional capital.

This creates a critical gap at the moment firms need to invest in senior talent, commercial infrastructure, systems and international expansion.

The effect is not just slower growth — it can prevent companies from making the transition from founder-led momentum to institutional scale.

The typical scale of domestic VC funds can constrain cheque sizes, leaving firms short of the capital needed for the next stage of scale-building.

The issue is not only capital scarcity — it is that undercapitalisation delays the institutional build required to scale.

Source: Expert Interviews, Select Strategies and PwC Analysis



Interview support

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The valley of death has tended to be that post pre-seed... that 3 to 8 round - that has tended to be where things fall down because you're not yet large enough to be on the radar of international VC. You're probably a little bit bigger than local Irish VC, even where they syndicate the round.”

Senior Ecosystem Leader

Founder teams are firstly probably over-diluted a little bit early on in the journey, but they're also scarred by the difficulties of raising capital and, to be frank, become kind of gun-shy about raising the capital that they ought to do to drive the business to real scale.

Brian Caulfield Scale Ireland

You can raise \$1,000,000 pre-seed in California in a weekend. In Ireland, raising that \$1,000,000 of pre-seed funding is going to take six months and it's going to be brutally tough... what they should be doing is customer discovery and building product. They shouldn't be wasting six months scrabbling around for a relatively small amount of pre-seed capital.

Brian Caulfield Scale Ireland

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Interviews suggest Irish firms can scale fastest when capital brings strategic access: anchor customers, global partners, institutional operators and international market pathways

Challenges to scaling: Strategic capital / ecosystem access

From funding availability to strategic capital access



The capital question is not only “how much?” but “what does it unlock?” Strategic capital can bring customers, credibility, market access, operating discipline and international pathways — not just runway.

This matters because founder-led firms often need more than money at the scaling point. They need access to anchor customers, senior commercial capability, global channels and institutional know-how to move from traction to repeatable international growth.

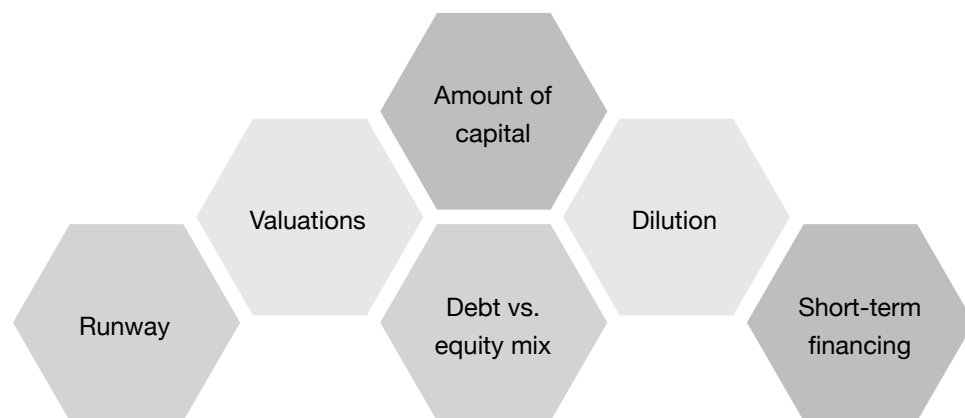
Ireland’s multinational base could be a scaling asset, not just a separate part of the economy. Interview evidence suggests US multinationals in Ireland have acted as first customers and as routes back into US headquarters, helping Irish firms get in the door internationally.

**For scaling firms
the value of capital
is measured less by
its financial terms
but more so by
what it unlocks.**



For scaling firms the value of capital is measured less by its financial terms but more so by what it unlocks

Traditional capital provides



Strategic capital adds





Interview support

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Strategic investment created ‘breathing space’ to focus on the team, technology and product — turning capital into a platform for scale.

CEO Scaling Operator

The biggest thing I think that helped most was... the presence of the US multinationals here. Because they’re the people who created... the first customers for a lot of our companies... and then secondly, the links back to the headquarters in the US to give us the open doors to be able to get in and sell.

Former Founder/General Partner Venture Capital Firm

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Traditional finance can struggle to support expansionary risk, leaving companies constrained just as they should be accelerating

Challenges to scaling:

Even firms with traction can hit a second ceiling when capital is not patient enough for scale

The second ceiling emerges after traction



Capital constraints often persist beyond early-stage fundraising.

Firms with proven demand can still struggle to access patient, scale-oriented investment.

Bank finance is often better suited to certainty, assets and working capital than expansionary growth risk.

When firms are capital-starved, investor terms can become more punitive or founder-unfriendly.

This can create stagnation at the point when companies should be investing in systems, talent, international expansion and organisational maturity.

The problem is not only getting funded — it is accessing capital with the patience and risk appetite required for scaling.



Interview support

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There's still a mentality of, yes, it's risk capital, but we don't want to lose our money... I'm going to put all these silly things in my term sheet. But if the entrepreneur accepts them, it's going to restrict his or her ability to raise money next time.

Former Founder / General Partner
Venture Capital Firm

As we were growing there were times we were in a difficult financial position. Investor parties could sense the challenges, and would try push on the terms..

CEO Scaling Operator

I've always admired the Northern European model, where you have pension funds and banks in as a lifetime investment in an industry sector... benign funding available, as it were, for the good of the country. These institutions see it as an obligation they have. That's missing very much.

Founder Operator Food Industry

We're borrowing it off rock solid debtors and stocks. We're not borrowing it for risky expansionary CapEx... banks only lend on certainty.

CFO Scaled Operator

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As firms go on their scale journey, a missing piece is not more founder effort but a set of dedicated scaling roles built around the founder

Challenges to scaling:

The role gap – Founders need an institutional leadership team around them

Founder expertise gets firms started; institutional roles get them to scale



Founder-led leadership teams are often functional rather than institutional – strong in product, engineering and customer intimacy, but thin in the specialist roles that scale demands.

Interviews consistently point to the same missing seats at the top table: a Chief Revenue Officer or Chief Sales Officer, a scaling CFO, a Head of Strategy, and dedicated governance leadership.

Without these roles, the CEO and founder end up personally owning new market entry, commercial build-out, capital strategy and organisational design – all at once.

The consequence is under-powered execution in exactly the areas that determine whether a firm can move from traction to repeatable international growth: sales and marketing, commercial discipline, and organisational build-out

Irish firms often know what they want to become; the harder question is whether they have people who have built that version of the business before.

Source: Expert Interviews, Select Strategies and PwC Analysis



Interview support

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You tend to have the CEO maybe and maybe one other person trying to carve out the new business development, new market piece themselves... having people whose job it is to go and do this kind of stuff - people have been very successful with good chief revenue officers or chief sales officers or heads of strategy - but that's less common.

Senior Ecosystem Leader

Often leadership teams can be functional, not strategic. They had another view, another lens, basically through which to think about the business.

Founder and General Partner Mid-Market Private Equity

Engineering, technical, order fulfilment, management, development, any of that stuff in Ireland was like eight or nine out of 10. But sales and marketing was really a gap, a huge gap.

Former Founder / General Partner
Venture Capital Firm

I was often surprised how many companies hadn't thought through their strategy when they would talk about a given market.

Senior Ecosystem Leader

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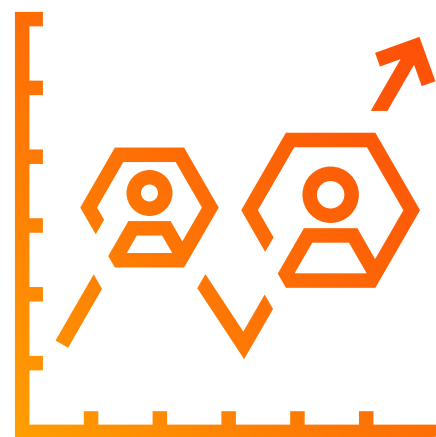


Ireland's tax regime and inherently smaller talent market size pose a problem in terms of attracting and retaining experienced talent

Challenges to scaling:

Talent – getting the right people in

Scaling requires talent Ireland has in limited supply



Ireland's domestic market limits the pool of executives who have lived through rapid international scaling.

Attracting non-Irish senior leaders into Ireland can be difficult

Share option taxation weakens the ability of Irish scale-ups to compete with other markets for high-risk, high-reward executive talent, including through the competitiveness of share option treatment.

Even when experienced hires are found, cultural fit can be challenging: scaling firms need more structure, but not excessive bureaucracy.

This reinforces the operator gap: firms need leaders who know how to scale without smothering entrepreneurial momentum.

The talent challenge is not just getting people in; it is getting people who understand the operating reality of scale.



Interview support



It is very difficult to get non-Irish nationals to move to Ireland to run businesses - that has been our experience. So I think that's definitely one challenge for the Irish market. Obviously it's a small talent pool if you're just relying on Irish only nationals.

Founder and General Partner Mid-Market Private Equity

He could move to London and pay 10% tax on his option, or he could come to Dublin and pay 52%... So we moved him to London and we built an engineering team in London. And not only that, we actually moved senior engineering staff from Dublin to London to work with him. That's crazy.

Brian Caulfield Scale Ireland

Sometimes someone could come from a big organisation and bring the right level of experience, but leave some of it at the door. Other times they just couldn't cope with the type of company we were and tried to bring too much structure – they just couldn't fit.

CEO Scaling Operator



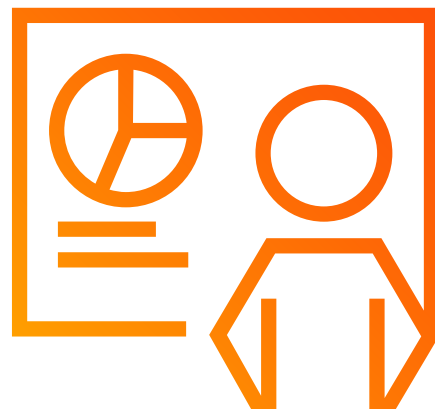


The decisive scaling moment is when founder-led businesses professionalise without losing entrepreneurial momentum

Challenges to scaling:

Professionalisation is a decisive inflection point

Professionalisation is the founder-to-institution inflection point



Founder-led informality can be a strength in the early stage. At scale, that same informality can become a constraint.

Scaling requires governance, management depth, budgeting, forecasting, financial discipline, operating cadence and clearer decision rights.

This transition can be uncomfortable because founders must relinquish some control and hire people who may know more than they do in specific domains.

Firms that make this shift become more investable, bankable and internationally scalable.

Professionalisation is not what happens after scale; it's what makes scale possible



Interview support



The business has gone through a real evolution. We started as a founder-led organisation, but as we've scaled, we've had to become much more structured in how we operate, how we go to market and how we make decisions. That professionalisation has been critical to building a business that can scale sustainably.

Keith Elliot
Chief Commercial Officer, Luzerne

Building out structure so that it becomes a prerequisite... whether it's budgeting and forecasting, that's a huge one... from access to capital because banks will come in, they'll believe in the growth story, but unless they can see that structure, that ability to provide reforecasting, budgeting accounts on a very fast turnaround.

CFO Scaling Operator

Many great entrepreneurs are very good at the figuring things out phase and the hustle... and much less good at the execution of scale.

Brian Caulfield Scale Ireland

Private equity comes in, provides institutional capital, professionalises the management team. An example where private equity can be a catalyst for taking a business to the next level.

Founder and General Partner
Mid-Market Private Equity

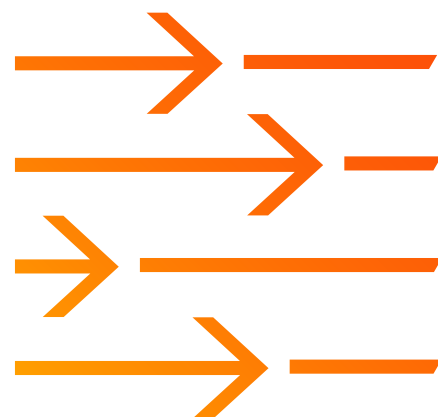




Successful scale-ups do not reach a finished operating model; they repeatedly redesign the business as markets, complexity and leadership demands change.

Challenges to scaling: Continuous reinvention

The journey is messier than “fund, hire, professionalise, scale”



The current scaling journey can look sequential on paper: raise capital, hire talent, professionalise, expand.

Operators described something more dynamic and unstable.

Scaling businesses repeatedly restructure teams, redesign processes, adapt governance, revisit strategy and evolve operating models as they enter new markets.

The leadership requirement is therefore not just execution, but the ability to manage ambiguity and redesign the organisation continuously.

Support systems should treat scale-ups as organisations in transition, not mature businesses that simply need more capital.

Scaling firms are not stable organisations growing bigger; they are adaptive systems being rebuilt while they grow.



Interview support

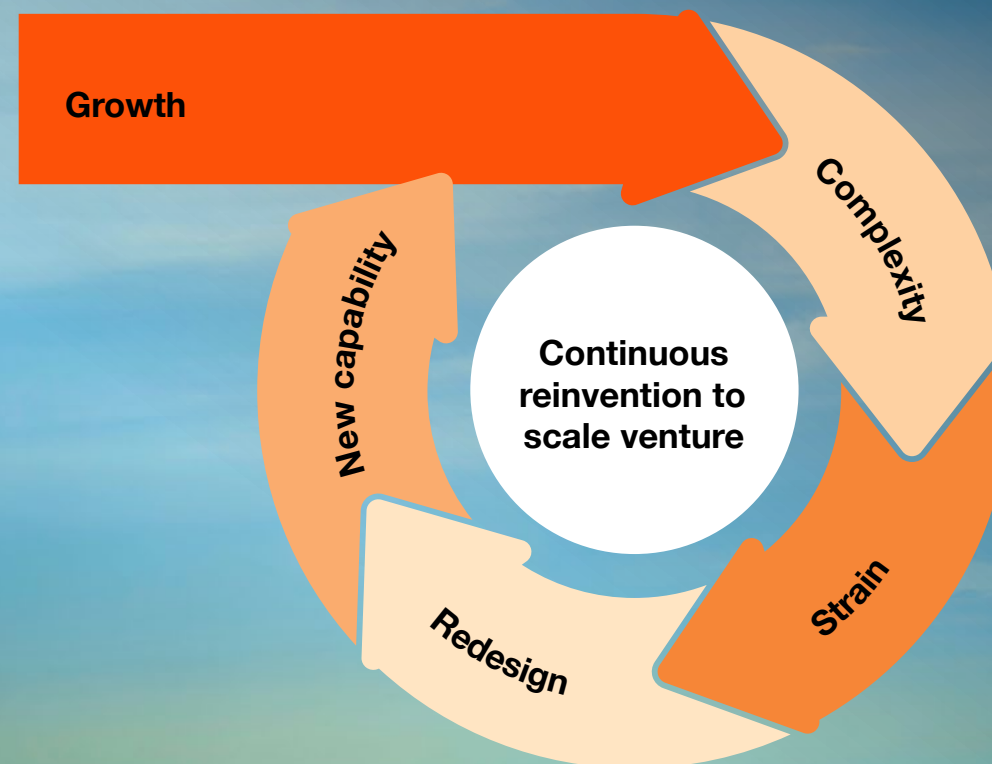
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We almost never got to a steady state where we could just say, okay, this is how we run the company. We never got there. It was always building... we were constantly reviewing how we were driving the company forward.

CEO Scaling Operator

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The continuous reinvention loop



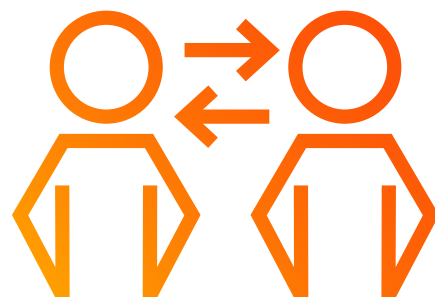


The most valuable advice may not come from consultants or programmes but from peers who have been through it before

Challenges to scaling:

Fellow Leaders – The power of peer learning

Fellow leaders help founders navigate unfamiliar transition moments



An often-underestimated source of scaling support is the informal, peer-to-peer exchange between founders and executives who are navigating, or have navigated, the same journey.

Formal programmes, advisors and state support all have a role – but the unfiltered, experience-based wisdom of a fellow traveller carries a different quality of value.

Some founders ranked it second only to capital in importance of scaling supports.

Successful founders are willing and motivated to give back, actively engaging in programmes that allow them to support the next generation of entrepreneurs.



Interview support

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Number one, money. Number two, working with fellow leaders. And number three, mentoring. And a big reference for the working with fellow leaders - because from that are the real issues identified.

Founder Operator Food Industry

Back to the fellow leaders – I had a great guy for advice that I’d call, and even though he was running a billion pound business and we were running a hundred and twenty million business, he would chew over the issues that you had for the week.

Founder Operator Food Industry

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The Irish scaling story should broaden beyond VC-backed hypergrowth to include PE-enabled, acquisition-led, export-led and strategic partnership-led scale

Challenges to scaling: The multiple scaling pathways

The scaling pathway is not always a standardised route



Many successful Irish businesses did not scale through the classic venture-backed start-up-to-unicorn model.

Several scaled through acquisition, consolidation, platform-building, export growth, private equity and strategic partnerships.

This matters because the policy and client conversation should not only ask, “How do we create more start-ups?”. The better question may be, “How do we support more Irish-rooted firms to become long-term consolidators, platforms and category leaders?”

Ireland may produce fewer Silicon Valley-style unicorns, but it may have strengths in building scaled platform businesses and consolidators.

A mature scaling agenda should recognise multiple routes to international scale:

- VC-backed hypergrowth
- PE-enabled scaling
- Acquisition-led consolidation
- Export-led growth
- Strategic partnership-led scale

Source: Expert Interviews, Select Strategies and PwC Analysis



Interview support

“

We bought Company X and Company Y on the same day... the ambition was always to consolidate producers in Ireland, then move to the UK and then move to the continent.

Founder and General Partner
Mid-Market Private Equity

Our growth was accelerated when we acquired a major UK business, transforming our Irish presence into a larger cross-platform business.

CFO Scaled Operator

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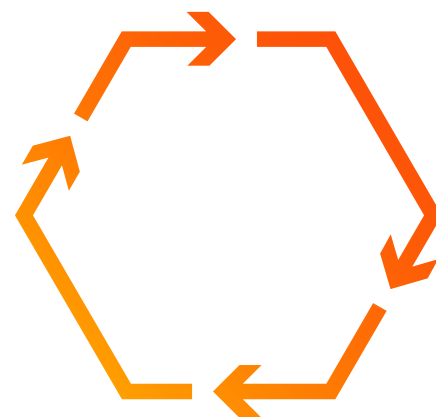


Some firms are constrained by the ecosystem; others choose a different model of success. The scaling challenge is knowing which is which.

Challenges to scaling:

Ambition, dilution and willingness to institutionalise

Not every plateau is the same



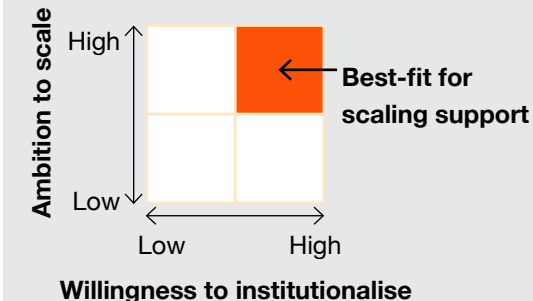
Interviews suggest a couple of specific issues: market ambition, willingness to dilute, willingness to institutionalise and comfort with loss of founder control.

Some firms plateau because the system fails them: capital, talent, governance support or ecosystem access is missing.

Others plateau because founders prefer control, profitability, local resilience or a smaller strategic ambition.

This distinction matters: the best scaling businesses are not only capable firms, but firms with ambition and willingness to make the institutional transition.

The key distinction is constraint versus choice: is the firm blocked from scaling, or choosing not to become an institutional scaler?



Source: Expert Interviews, Select Strategies and PwC Analysis



Interview support

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I do think that maybe sometimes people don't have quite the same kind of conquer the world mentality as maybe Americans do. But I'm not convinced by any manner or means that there aren't many Irish people who, given the right tools, could create businesses of very, very significant scale.

Brian Caulfield Scale Ireland

There is no neutral in life, there's only one way you're going, up the hill or sliding back down. So you've got to continue to drive for growth all the time.

Donagh Kelly Deputy CEO, CIRCET

In Ireland, we're often more cautious than some of our international counterparts. We can spend too long seeking certainty, whereas businesses in markets like the US are often prepared to move faster, test ideas and learn as they go. Finding the right balance between discipline and speed is an important part of scaling.

Keith Elliot Chief Commercial Officer, Luzern

The biggest challenge we ever had was backing entrepreneurs who really had the ambition to go all the way.

Former Founder / General Partner Venture Capital Firm

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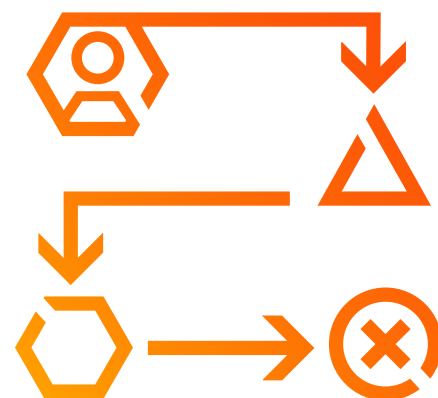


For the right firms, private equity can provide capital, governance discipline, operating rigour and international scaling support

Challenges to scaling:

Sophisticated private capital can be a mechanism for institutionalisation, not just a source of funding

Private equity should be framed as one route across the transition gap



Suspicion of private equity remains a real cultural barrier in parts of the Irish founder base.

But interviews suggest sophisticated PE can help firms professionalise, deepen management, improve governance and scale internationally.

The issue is not simply ownership change; it is whether the capital partner helps build the structures required for scale.

For ambitious firms, the trade-off may not be “control versus independence”.

The real choice may be whether to remain subscale or accept the structures required to build an enduring institution.

The mindset shift is to see private capital not as loss of control, but as one route to building a scalable institution.



Interview support

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Private equity comes in, provides institutional capital, professionalises the management team. An example where private equity can be a catalyst for taking a business to the next level.

Founder and General Partner
Mid-Market Private Equity

There's still a perception among some founders that bringing in private equity means losing control. My experience has been very different. The right private equity partner brings challenge, experience and accountability. They ask difficult questions, but those conversations ultimately help build a stronger business.

Keith Elliot
Chief Commercial Officer, Luzern

I just think there's a lot of education required for them to think, actually, this is a sensible thing for me to be thinking about. I'm not throwing the baby into the lion's den.

Founder and General Partner
Mid-Market Private Equity

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Unlocking Ireland's Scaling Potential

The footprint of those we spoke to

04



Our insights were informed by Irish enterprises and PE/VC firms, representing a €11bn+ revenue footprint across 32k+ employees and multinational operations

Interviewees footprint

We spoke to 10+ voices, including operators, investors and ecosystem leaders, who have been part of domestic scaling stories to better understand the domestic Irish enterprise landscape.

Revenue

€11bn+

Combined annual revenue across participating organisations

Employees

32k+

Combined employees across domestic and international operations

Geographic Presence

200+

Global markets serviced by the institutions they have support or are supporting

Ready to unlock your next stage of growth?

Whether you're preparing to enter new markets, strengthen your leadership team, raise growth capital or professionalise for scale, the decisions you make today will determine the trajectory of your business tomorrow. PwC and Select Strategies work with ambitious Irish businesses to navigate the transition from founder-led success to institutional scale.

Let's start the conversation.

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